

Message Text

CONFIDENTIAL

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11

ACTION NEA-12

INFO OCT-01 ISO-00 PM-07 NSC-07 SPC-03 SS-20 RSC-01

CIAE-00 DODE-00 INR-10 NSAE-00 PA-04 USIA-15 PRS-01

EB-11 TRSE-00 OMB-01 DRC-01 /094 W

----- 072566

R 240600Z MAR 74

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 6480

INFO AMEMBASSY ABU DHABI

AMEMBASSY CAIRO

AMEMBASSY BEIRUT

AMEMBASSY KUWAIT

C O N F I D E N T I A L JIDDA 1440

EMO. 11652: GDS

TAGS: EFIN, SA

SUBJECT: SAG SEEKS ADVICE ON HANDLING ITS SURPLUS FUNDS

1. CENTRAL PLANNING ORGANIZATION (CPO) SENIOR ADVISER HAS APPROACHED EMBASSY ON INFORMAL BASIS FOR INFORMATION REGARDING POSSIBLE INSTITUTIONAL FRAMEWORKS AND/OR CONCEPTS FOR USE OF ARAB SURPLUS FUNDS. CPO IS PLANNING RAISE ISSUE OF NEED FOR INSTITUTIONALIZING LONG RANGE USES OF SAG SURPLUS FUNDS SOON WITH MINISTRY OF FINANCE AS FIRST STEP IN NEW FIVE-YEAR PLAN'S CONSIDERATION OF PROBLEM.

2. WE THINK THIS IS GOOD OPPORTUNITY TO START DIALOGUE WITH SAG THROUGH AN INFORMAL CHANNEL ON THIS SUBJECT. POINTS WE MAY WISH TO COVER WITH SAUDIS WOULD INCLUDE MAINTENANCE OF VALUE OF INVESTMENTS, CREATION OF NEW INSTITUTIONS COMPARABLE TO BANK FOR INTERNATIONAL SETTLEMENT, CREATION OF ENERGY DRAWING RIGHTS, AND SIMILAR IMAGINATIVE IDEAS. COPIES OF RECENT SPEECHES BY SECRETARY SCHULZ AND SOME PUBLIC INFORMATION MATERIALS ON POSSIBLE NEW MONETARY SYSTEM ARE BEING PROVIDED CPO BUT ADDI-
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TIONAL MATERIALS AND CRITIQUES ON SOME OF THESE

IDEAS ARE NEEDED. MATERIAL WILL DEFINITELY NOT
BE FOR ATTRIBUTION TO USG SOURCES.

3. WE WOULD LIKE TO BE RESPONSIVE TO NEEDS OF CPO
ON THIS SUBJECT AND WITHIN CONTEXT OF OUR STILL FLUID
POLICIES SEEK TO GIVE SAUDI DECISION MAKERS A BROAD
VIEW OF THE PROBLEMS, RESPONSIBILITIES, AND OPPOR-
TUNITIES AHEAD OF THEM. MATERIALS SHOULD BE UN-
CLASSIFIED BUT AS FORTHCOMING AS POSSIBLE.

4. WE RESERVE OUR RECOMMENDATION FOR THE MOMENT ON
POSSIBLE NEED FOR VISITING EXPERT OR EXPERTS ON
THIS SUBJECT.

AKINS

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Message Attributes

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Disposition Remarks:
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30 JUN 2005

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